

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

Triton Energy Corp. ("**Triton**" or the "**Corporation**")  
380, 440 - 2nd Ave S.W.  
Calgary, Alberta T2P 5E9

**2. Date of Material Change:**

January 28, 2010

**3. News Release:**

A press release was issued on January 28, 2010 by, or on behalf of, Triton and disseminated through Marketwire.

**4. Summary of Material Change:**

Triton announced that it has entered into an agreement to acquire oil & gas properties located in West Central Alberta for approximately \$45.0 million (the "**Acquisition**") and that it has entered into an agreement with a syndicate of underwriters for a \$25.0 million bought deal financing at a price of \$0.24 per share (the "**Financing**").

**5. Full Description of Material Change:**

Triton announced that it has entered into agreements in connection with the Acquisition and the Financing.

The acquired properties (65% liquids rich natural gas, 35% light oil) are located in the Ferrybank area of West Central Alberta and will increase Triton's inventory of high quality repeatable drilling prospects. The Acquisition will increase Triton's exposure to the liquids rich natural gas Glauconite Formation on the Hoadley trend, an area where industry players have experienced considerable success with horizontal drilling, and it will also provide Triton multiple Ellerslie and Belly River light oil drilling locations. The Acquisition is also generally characterized by high working interests (~70%), operatorship, 2D & 3D seismic coverage and control of infrastructure, all attributes that provide Triton with significant exposure to the benefits and upside of these plays. These properties also contain gathering and processing infrastructure capable of accommodating future production additions.

The effective date of the Acquisition is November 1, 2009 and it is expected to close on or about February 22, 2010.

The Acquisition has the following metrics and characteristics:

*Acquisition Metrics*

Current Production	1,126 boe/d (65% natural gas, 35% oil & ngl)
Production Per Flowing boe	\$36,412 per producing boe
Proved Reserves	\$15.43 per boe
Proven and Probable Reserves	\$10.48 per boe

*Characteristics*

Total Proved Reserves <sup>(1)</sup>	2,658 Mboe
Total Proved plus Probable Reserves <sup>(1)</sup>	3,912 Mboe
Proved plus Probable RLI	9.5 years
Undeveloped Land	24,038 net acres
Development Drilling Locations <sup>(2)</sup>	
Glauconite (natural gas) Hz Drilling	12 wells

## Locations

Ellerslie & Belly River (oil) Drilling Locations 13 wells

Recompletions<sup>(2)</sup> 11 wells, mixed zones

(1) The company interest reserves estimates from GLJ Petroleum Consultants ("GLJ") only include producing assets and the Glauconite drilling plans for the Crystal area. Proved undeveloped reserves are assigned to three proved horizontal locations and three proved vertical locations. Proved plus probable reserves are assigned to four horizontal locations and five vertical locations. GLJ is expected to complete the NI 51-101 evaluation of the PDNP and additional PUD and Probable reserves in conjunction with Triton's year-end reporting.

(2) Development drilling locations and recompletions are internally generated and will not necessarily be reflected in the GLJ report.

Triton has also entered into an agreement with a syndicate of underwriters, led by National Bank Financial Inc. and including First Energy Capital Corp., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc. and Raymond James Ltd. (collectively, the "Underwriters"), pursuant to which the Underwriters will purchase, on a bought deal basis, 104,170,000 common shares ("Common Shares") of Triton at a price of \$0.24 per common share for gross proceeds of \$25.0 million. In addition, the Underwriters have been granted an over-allotment option (the "Over-Allotment Option"), exercisable for a period of 30 days following closing of the Financing, to purchase a further 15,625,000 common shares, at a price of \$0.24 per common share for additional gross proceeds of \$3.75 million.

The net proceeds of the Financing will be used to fund the Acquisition, ongoing exploration and development activities and for general corporate purposes. The Common Shares issued under the Financing will be offered in certain provinces of Canada by way of a short form prospectus. Closing of the Financing is expected to occur on or about February 22, 2010, subject to customary conditions and regulatory approvals, including the approval of the TSX Venture Exchange.

In connection with the Acquisition, the Corporation expects to increase its credit facilities to approximately \$20 million effective at closing of the Financing. Triton estimates it will have debt, net of working capital, of approximately \$15 million at the closing of the Financing and the Acquisition, closing of the previously announced rights offering and assuming the Over-Allotment Option is exercised in full.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

N/A

**7. Omitted Information:**

N/A

**8. Executive Officer:**

For further information, please contact

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## 9. Date of Report:

February 2, 2010

### **Note Regarding Forward Looking and Cautionary Statements**

*This material change report contains forward-looking statements relating to the Corporation's plans and other aspects of the Corporation's anticipated future operations, strategies, financial and operating results and business opportunities. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of future plans and operations, and, more particularly, statements concerning the completion of the Acquisition and the Financing and the use of proceeds of the Financing.*

*Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," "plan," "intend," and similar expressions suggesting future outcomes, and statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. Specifically, this press release contains forward-looking statements relating to the completion of the Acquisition and the Financing; the expected transaction metrics of the Acquisition; the use of proceeds of the Financing; the expected increase in the Corporation's credit facility as a result of the Acquisition and the Financing; the Corporation's anticipated debt following completing of the Acquisition and the Financing; and anticipated growth and advantages to be gained as a result of the Acquisition. In addition, statements regarding reserves are deemed to be forward-looking statements, as they involve estimates and assumptions as to the expectation that the reserves can be economically exploited in the future. The forward-looking statements are based on various assumptions including expectations regarding the properties acquired further to the Acquisition; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals and the satisfaction of closing conditions of the Acquisition and the Financing; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; future exchange and interest rates; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.*

*Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; general economic conditions; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*Although Triton believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this material change report are made as of the date of this material change report. Except as required by applicable law, Triton does not undertake any obligation to publicly update or revise any forward-looking statements.*

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Note Regarding BOEs**

*The term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*